

**ANNUAL MEETING FOR
RIOCAN REAL ESTATE INVESTMENT TRUST
NOTICE AND ACCESS NOTIFICATION TO UNITHOLDERS**

You are receiving this notification because RioCan Real Estate Investment Trust (the “**Trust**”) has decided to use the notice and access model for delivery of meeting materials to its unitholders. Under notice and access, unitholders receive a form of proxy enabling them to vote at the Trust’s annual meeting (the “**Meeting**”). However, instead of a paper copy of the Management Information Circular (the “**Circular**”), unitholders receive this notice with information on how they may access such materials (the “**Meeting Materials**”) electronically. The use of this alternative means of delivery will help reduce paper use and also reduce the cost of printing and mailing materials to unitholders.

MEETING DATE AND LOCATION:

WHEN: Tuesday, May 28, 2019
10:00 A.M. EST

WHERE: Cineplex Cinemas Yonge-
Eglinton and VIP
RioCan Yonge Eglinton Centre
2300 Yonge Street
Toronto, Ontario

UNITHOLDERS WILL BE ASKED TO CONSIDER AND VOTE ON THE FOLLOWING MATTERS:

ELECTION OF TRUSTEES: Unitholders will be asked to elect trustees for the next year. Information respecting the election of trustees may be found starting on page 13 of the Circular.

APPOINTMENT OF AUDITORS: Unitholders will be asked to re-appoint Ernst & Young LLP as the Trust’s auditors at remuneration to be fixed by the trustees. Information respecting the appointment of Ernst & Young LLP may be found under the heading “Appointment of Auditors” on page 22 of the Circular.

NON-BINDING ADVISORY RESOLUTION RE: SAY-ON-PAY: Unitholders will be asked to consider and, if deemed advisable, to approve the non-binding say-on-pay advisory resolution set forth in the Circular on the Trust’s approach to executive compensation, as detailed on pages 22-23 of the Circular.

OTHER BUSINESS: Unitholders may be asked to consider other items of business that may be properly brought before the Meeting.

UNITHOLDERS ARE REMINDED TO VIEW THE MEETING MATERIALS PRIOR TO VOTING.

WEBSITES WHERE MEETING MATERIALS ARE POSTED

The Meeting Materials can be viewed online at www.SEDAR.com or at <http://investor.riocan.com/Investor-Relations/Annual-Meeting-Materials>

HOW TO OBTAIN PAPER COPIES OF THE MEETING MATERIALS

Unitholders may request paper copies of the Meeting Materials be sent to them by postal delivery at no cost. Requests for Meeting Materials may be made up to one year from the date the Circular was filed on SEDAR by:

- a. Calling toll free to the Trust at 1-877-907-7643 (with a 16 digit control number)

Requests should be received by May 13, 2019 in order to receive the Meeting Materials and return the proxy by May 24, 2019.

The Trust has determined that those beneficial unitholders with existing instructions on their account to receive paper material and those beneficial unitholders with addresses outside of Canada and the United States will receive a paper copy of the Circular with this notification.

VOTING

Registered Holders (with a 13 digit control number) are asked to return their proxies using the following methods by Friday, May 24, 2019 at 10:00 a.m. (Eastern Time)

TELEPHONE: 1-888-489-5760

ONLINE: www.astvotemyproxy.com

FACSIMILE: (416) 368-2502, or 1-866-781-3111 (toll free in Canada and the United States)

EMAIL: proxyvote@astfinancial.com

MAIL: AST Trust Company (Canada), Proxy Department P.O. Box 721, Agincourt, Ontario, M1S OA1

Beneficial Holders (with a 16 digit control number) are asked to return their voting instruction form using one of the following methods at least one business day in advance of the proxy deposit date noted on your voting instruction form:

INTERNET: www.proxyvote.com

TELEPHONE: 1-800-474-7493 (ENGLISH) OR 1-800-474-7501 (FRENCH)

MAIL: DATA PROCESSING CENTRE
P.O. BOX 3700, STN INDUSTRIAL PARK
MARKHAM, ON L3R 9Z9

Unitholders with questions about notice and access can call toll free at 1-855-887-2244.